



## True Corporation

(TRUE.BK/TRUE TB)\*

## Neutral • Maintained

Price as of 1 Oct 2025	10.50
12M target price (Bt/shr)	11.40
Unchanged/Revised up(down)(%)	(7.30)
Upside/downside (%)	8.60

## Key messages

เราประเมินว่า TRUE จะแจ้งกำไรสุทธิ 3Q68F ที่ 2.8 พันล้านบาท (+37% QoQ และพลิกเป็นกำไร YoY) และค่ากำไรหลักที่ 4.9 พันล้านบาท (+18% QoQ และ +70% YoY) หนุนจากการประหยัดต้นทุนคลื่นความถี่และรายการค้าที่ลดลง อย่างไรก็ตาม การสูญเสียจำนวนผู้ใช้บริการ (5 แสนรายใน 3Q68) ดึงรั้งความอ่อนแอเชิงโครงสร้างเมื่อเทียบกับ ADVANC ขณะที่โมเมนต์รายได้อีกยังคงอ่อนแอ อีกทั้งความสามารถในการแข่งขันด้านเนื้อหาซึ่งตามหลังคู่แข่งหลังสูญเสียลิขสิทธิ์กีฬา EPL/NBA/NFL และข้อพิพาททางกฎหมายต่าง ๆ ได้เพิ่มประเด็นค้างคาต่อภาพรวมกลุ่มธุรกิจ ทั้งนี้ เราขึ้นคำแนะนำถือ โดยขยับราคาเป้าหมายไปเป็นสิ้นปี 2569F ที่ 11.40 บาท เพราะดูเหมือน consensus จะมองบวกมากไปและยังมีความเสี่ยงที่นักลงทุนจะหันไปลงทุนในกลุ่มอุตสาหกรรมอื่นอยู่

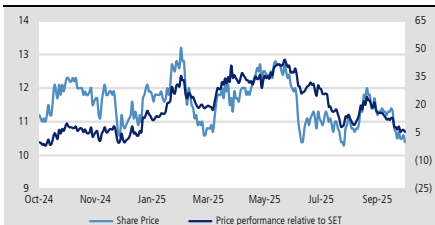
## Trading data

Mkt cap (Btbn/US\$bn)	359/8.9
Outstanding shares (mn)	34,552
Foreign ownership (mn)	1,019
3M avg. daily trading (mn)	104
52-week trading range (Bt)	9.70-13.20
Performance (%)	3M 6M 12M
Absolute	-8.0 -14.0 -7.1
Relative	-19.6 -21.7 6.7

## Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2023	(0.01)	(0.07)	(0.05)	(0.33)
2024	(0.02)	(0.05)	(0.02)	(0.22)
2025	0.05	0.06		

## Share price chart



Source: SET

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## ต้นทุนที่ลดลงหนุนกำไร 3Q68F แต่ความเสี่ยงยังอยู่

## Event

Idea call และประมาณการ 3Q68F หลังประชุมกับบริษัท

## Impact

เรามองว่าตลาดมองบวกเกินไป...ยังมีความเสี่ยง และการหมุนไปเล่นหุ้นกลุ่มอื่นที่น่าสนใจกว่า

- กำไร 3Q68F ที่จะฟื้นตัว QoQ อยู่ในคาดการณ์ทุกคนอยู่แล้ว แต่การสูญเสียลูกค้าทางกว่า TRUE ยังเผชิญกับการสูญเสียผู้ใช้บริการราว 5 แสนรายใน 3Q68 หลังจากสูญเสียไปแล้ว 1.2 ล้านรายใน 2Q68 ซึ่งอาจเป็นชนวนความกังวลต่อตลาดในระยะยาว
- มูลค่าสมเหตุสมผลแล้ว และโมเมนต์รายได้อีกตามหลัง ADVANC เราคิดว่า valuation ของ TRUE ด่าน EV/EBITDA ปี 2569F ที่ 6.5x กับกำไรหลักที่เติบโต 18% นั้นสมเหตุสมผล แม้จะถูกกว่า TRUE Advanced Info Service (ADVANC.BK/ADVANC TB)\* ที่ 8.2x กับกำไรโต 7% โดยปัจจัยบวก TRUE จากการประหยัดต้นทุนคลื่นความถี่, ประโยชน์จาก synergy และต้นทุนหลัก ๆ ลดลงได้สะท้อนไปในราคาหุ้นแล้ว และ โมเมนต์กำลังผลง และตลาดกำลังสนใจการเติบโตของรายได้หลักมากกว่า ซึ่ง TRUE ยังคงตามหลัง ADVANC ทั้งในธุรกิจมือถือ, ธุรกิจ fixed broadband (FBB) และด้านเนื้อหา (content units) (Figure 5-10)
- ความกังวลต่อความสามารถในการแข่งขัน content ของ TRUE หลังจากได้สิทธิ์ผูกขาดกับ BeIN Sports แต่สูญเสีย content อย่าง EPL, NBA และ NFL ไป ตรงกันข้ามกับ ADVANC ที่ดูเหมือนจะมีพันธมิตรแข็งแกร่งและเหนียวแน่นกว่าซึ่งช่วยเสริมกลยุทธ์ที่นำโดย content มากขึ้น
- ประเด็นข้อพิพาทกฎหมายยังคงคุกรุ่น ซึ่งเกิด sentiment ลบต่อ sector โดยการประเมินของเราชี้ว่า TRUE มีความเสี่ยงจากคดีที่ค้างกว่า ADVANC และควยฐานกำไรอ่อนแอกว่า, ความเสี่ยงสูงขึ้นจากการตั้งสำรองเพิ่มจากคดีกำไรและ valuation ของ TRUE ในอนาคต

## ประมาณการ 3Q68F – หนุนจากการประหยัดต้นทุนคลื่นความถี่และการค้าที่ลดลง

วันที่ 4 พ.ย. เราคาดว่า TRUE จะรายงานกำไรหลัก 3Q68F แข็งแกร่งขึ้นที่ 4.9 พันลบ. (+18% QoQ และ +70% YoY) ทำให้กำไรหลัก 9M68F จะอยู่ที่ 1.34 หมื่นลบ. (+131% YoY) คิดเป็น 74% ของกำไรทั้งปีของเรา โดยที่ กำไรสุทธิจะอยู่ที่ 2.8 พันลบ. (+37% QoQ, พลิกจากขาดทุนสุทธิ 810 ลบ. ใน 3Q67) จากคช.ลดเครือข่ายที่ต่ำลง (1.2 พันลบ.) และ รายการตัดจำหน่ายสินทรัพย์คลื่นความถี่ 850MHz (1 พันลบ.) ขณะที่ กำไรฟื้นตัว QoQ จะหนุนจากการประหยัดต้นทุนคลื่นความถี่ (5.3 พันลบ.ต่อปี) เสริมด้วยรายได้บริการหลักเพิ่มขึ้น (นำโดยธุรกิจมือถือ และ FBB) แมวาคช. SG&A จะเพิ่ม 6% QoQ เพื่อการรับรู้แบรนด์ให้ดีขึ้นก็ตาม ส่วนกำไรเพิ่ม YoY จะมาจาก synergy และ ต้นทุนดอกเบี้ยที่ลดลงซึ่งส่งผลดีเหนือรายได้หลักที่ลดลง ในงบรายได้บริการมือถือ เราคาดขยับขึ้น 0.4% QoQ (-0.5% YoY) จะมาจากรายได้เฉลี่ยต่อผู้ใช้บริการ (ARPU) เพิ่มขึ้น แม้จะสูญเสียผู้ใช้บริการต่ออีกราว 5 แสนราย นอกจากนี้ รายได้ธุรกิจ FBB ก็น่าจะเพิ่มเล็กน้อยจาก ARPU ที่สูงขึ้นและลูกค้าเพิ่มสุทธิ

## Valuation and action

เราขึ้นคำแนะนำเพียง “ถือ” TRUE แตกต่างจากความเห็น consensus โดยเราขยับราคาเป้าหมายไปเป็นสิ้นปี 2569F ที่ 11.40 บาท (DCF, WACC ที่ 6.7%) จากเดิม 12.30 บาท เราปรับลดกำไรหลักปี 2568-70F ลง 1-3% (Figure 3) บนสมมติฐานคช. SG&A สูงขึ้นเพื่อกระตุ้นความเชื่อมั่นลูกค้า และลูกค้ามือถือที่ลดลง เราเชื่อว่า consensus มองแนวโน้มอนาคตดีเกินไปและศักยภาพการแข่งขันของ TRUE เราเชื่อว่าการประหยัดต้นทุนจากคลื่นความถี่ซึ่งเป็น catalyst หลักของกลุ่มสื่อสารสะท้อนในราคาหุ้นแล้ว

## Risks

การแข่งขันเข้มข้น, กำลังซื้ออ่อนแอ, งบลงทุนสูงขึ้น และ ไม่สามารถสร้างมูลค่าจาก synergy ได้.

## Key financials and valuations

	Dec - 23A	Dec - 24A	Dec - 25F	Dec - 26F	Dec - 27F
Revenue (Btmn)	202,765	206,019	208,520	207,664	210,176
Net Profit (Btmn)	(15,689)	(10,966)	18,045	20,837	23,730
Normalized Profit (Btmn)	(6,849)	9,196	18,045	20,837	23,730
Net Profit Growth (%)	N.A.	N.A.	(264.6)	15.5	13.9
Normalized Profit Growth (%)	N.A.	N.A.	96.2	15.5	13.9
EPS (Bt)	(0.45)	(0.32)	0.52	0.60	0.69
DPS (Bt)	0.00	0.00	0.26	0.30	0.34
P/E (X)	N.A.	(33.1)	20.1	17.4	15.3
P/B (X)	4.2	4.9	4.4	3.9	3.4
EV/EBITDA (X)	9.4	7.9	7.1	6.4	5.8
Dividend Yield (%)	0.0	0.0	2.5	2.9	3.3
Return on Average Equity (%)	(17.0)	(13.7)	22.9	23.6	23.9

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: TRUE's quarterly earnings

Bt mn	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	% QoQ	% YoY	9M25	9M24	YoY
<b>Revenue</b>	<b>49,932</b>	<b>52,348</b>	<b>51,347</b>	<b>51,091</b>	<b>50,840</b>	<b>52,742</b>	<b>51,436</b>	<b>49,596</b>	<b>45,929</b>	<b>(7.4)</b>	<b>(9.7)</b>	<b>146,961</b>	<b>153,278</b>	<b>(4.1)</b>
1.Service revenue	39,635	40,649	41,269	41,528	41,510	41,598	41,301	41,051	41,153	0.2	(0.9)	123,505	124,307	(0.6)
-Mobile services	31,335	32,270	32,490	32,744	32,702	32,939	32,682	32,432	32,550	0.4	(0.5)	97,664	97,936	(0.3)
-Fixed broadband services	5,910	6,057	6,206	6,261	6,356	6,294	6,326	6,435	6,453	0.3	1.5	19,214	18,823	2.1
-PayTV	1,660	1,418	1,758	1,679	1,675	1,526	1,525	1,469	1,450	(1.3)	(13.4)	4,444	5,112	(13.1)
-Other services	730	904	815	844	777	839	768	715	700	(2.1)	(9.9)	2,183	2,436	(10.4)
2.IC and rental revenue	5,421	5,425	5,322	5,318	5,304	5,306	5,108	4,578	1,364	(70.2)	(74.3)	11,050	15,944	(30.7)
3.Handset sales	4,876	6,274	4,756	4,245	4,026	5,838	5,027	3,967	3,412	(14.0)	(15.3)	12,406	13,027	(4.8)
<b>Cost of sales and service</b>	<b>(39,202)</b>	<b>(41,405)</b>	<b>(39,536)</b>	<b>(38,210)</b>	<b>(37,590)</b>	<b>(39,757)</b>	<b>(37,950)</b>	<b>(36,231)</b>	<b>(32,037)</b>	<b>(11.6)</b>	<b>(14.8)</b>	<b>(106,218)</b>	<b>(115,336)</b>	<b>(7.9)</b>
Cost of services	(33,978)	(34,901)	(34,459)	(33,945)	(33,469)	(33,758)	(32,834)	(32,147)	(28,499)	(11.3)	(14.8)	(93,480)	(101,873)	(8.2)
Cost of sales	(5,224)	(6,504)	(5,077)	(4,265)	(4,121)	(5,999)	(5,116)	(4,084)	(3,538)	(13.4)	(14.1)	(12,738)	(13,463)	(5.4)
<b>Gross Profit</b>	<b>10,730</b>	<b>10,943</b>	<b>11,811</b>	<b>12,881</b>	<b>13,250</b>	<b>12,985</b>	<b>13,486</b>	<b>13,365</b>	<b>13,892</b>	<b>3.9</b>	<b>4.8</b>	<b>40,743</b>	<b>37,942</b>	<b>7.4</b>
SG&A	(7,147)	(6,423)	(5,850)	(5,682)	(5,457)	(4,988)	(4,861)	(4,977)	(5,287)	6.2	(3.1)	(15,125)	(16,989)	(11.0)
<b>EBIT</b>	<b>3,583</b>	<b>4,520</b>	<b>5,961</b>	<b>7,199</b>	<b>7,793</b>	<b>7,997</b>	<b>8,625</b>	<b>8,388</b>	<b>8,605</b>	<b>2.6</b>	<b>10.4</b>	<b>25,618</b>	<b>20,953</b>	<b>22.3</b>
Non-operating revenues	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(2,539)	(2,155)	(15.1)	(42.0)	(7,500)	(9,272)	(19.1)
Share of profits	696	(252)	690	708	734	(1,117)	744	767	780	1.7	6.3	2,291	2,132	7.5
Interest costs	(5,940)	(6,076)	(5,813)	(5,687)	(5,605)	(5,312)	(5,086)	(4,979)	(4,912)	(1.3)	(12.4)	(14,977)	(17,105)	(12.4)
Taxes	202	229	(69)	(54)	(30)	(29)	160	368	456	23.9	(1,620.0)	984	(153)	(743.1)
<b>EBITDA</b>	<b>21,443</b>	<b>22,520</b>	<b>23,602</b>	<b>24,335</b>	<b>24,981</b>	<b>25,224</b>	<b>25,269</b>	<b>24,974</b>	<b>25,590</b>	<b>2.5</b>	<b>2.4</b>	<b>75,833</b>	<b>72,918</b>	<b>4.0</b>
<b>Net profit</b>	<b>(1,598)</b>	<b>(11,279)</b>	<b>(769)</b>	<b>(1,878)</b>	<b>(810)</b>	<b>(7,509)</b>	<b>1,634</b>	<b>2,031</b>	<b>2,789</b>	<b>37.3</b>	<b>N.A.</b>	<b>6,454</b>	<b>(3,457)</b>	<b>N.A.</b>
Extra items	314	(10,163)	(1,537)	(4,019)	(3,717)	(10,889)	(2,646)	(2,171)	(2,155)	(0.7)	(42.0)	(6,972)	(9,273)	N.A.
<b>Core profit</b>	<b>(1,912)</b>	<b>(1,116)</b>	<b>768</b>	<b>2,141</b>	<b>2,907</b>	<b>3,380</b>	<b>4,280</b>	<b>4,202</b>	<b>4,944</b>	<b>17.6</b>	<b>70.1</b>	<b>13,426</b>	<b>5,816</b>	<b>130.9</b>
<b>Ratio</b>										<b>Change</b>				<b>Change</b>
GPM	21.5	20.9	23.0	25.2	26.1	24.6	26.2	26.9	30.2	3.3	4.2	27.7	24.8	3.0
EBITDA margin	42.9	43.0	46.0	47.6	49.1	47.8	49.1	50.4	55.7	5.4	6.6	51.6	47.6	4.0
NPM	(3.2)	(21.5)	(1.5)	(3.7)	(1.6)	(14.2)	3.2	4.1	6.1	2.0	7.7	4.4	(2.3)	6.6
SG&A/Sales	14.3	12.3	11.4	11.1	10.7	9.5	9.5	10.0	11.5	1.5	0.8	10.3	11.1	(0.8)

Source: Company data, KGI Securities Research

Figure 2: Key operating items

Key stats	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	QoQ	YoY
<b>Mobile</b>											
<b>Subscriber (Mn)</b>	<b>51.4</b>	<b>51.9</b>	<b>51.1</b>	<b>50.5</b>	<b>49.3</b>	<b>49.4</b>	<b>48.8</b>	<b>47.5</b>	<b>47.0</b>	<b>-1.1%</b>	<b>-4.6%</b>
-Postpaid	15.7	15.6	15.3	15.3	15.2	15.2	15.3	15.2	15.1	-0.4%	-0.7%
-Prepaid	35.7	36.3	35.8	35.2	34.1	34.2	33.5	32.4	31.9	-1.4%	-6.4%
<b>Net additional subscriber (Mn)</b>	<b>0.25</b>	<b>0.51</b>	<b>(0.83)</b>	<b>(0.59)</b>	<b>(1.16)</b>	<b>0.11</b>	<b>(0.64)</b>	<b>(1.24)</b>	<b>(0.50)</b>		
-Postpaid	(0.07)	(0.10)	(0.30)	-	(0.06)	0.01	0.03	(0.09)	(0.05)		
-Prepaid	0.32	0.61	(0.53)	(0.59)	(1.09)	0.11	(0.67)	(1.15)	(0.45)		
<b>Blended ARPU (Bt/sub/month)</b>	<b>198</b>	<b>204</b>	<b>204</b>	<b>207</b>	<b>211</b>	<b>215</b>	<b>214</b>	<b>219</b>	<b>221</b>	<b>0.9%</b>	<b>4.7%</b>
-Postpaid	417	420	422	430	426	426	424	424	425	0.2%	-0.2%
-Prepaid	104	109	109	112	116	121	120	124	126	1.6%	8.6%
<b>Broadband</b>											
Subscriber (Mn)	3.8	3.8	3.7	3.7	3.7	3.7	3.8	3.8	3.8	0.4%	2.0%
ARPU	475	494	506	520	524	522	524	526	527	0.2%	0.6%
<b>PayTV</b>											
Subscriber (Mn)	1.4	1.4	1.3	1.3	1.3	1.2	1.2	1.1	1.1	-3.9%	-12.9%
ARPU	280	279	283	281	283	314	315	298	298	-5.4%	5.3%

Source: Company data, KGI Securities Research

Figure 3: Earnings revisions

	2025F			2026F			2027F		
	Previous	Revised	Change	Previous	Revised	Change	Previous	Revised	Change
<b>Financials (Btmn)</b>			<b>Percent</b>			<b>Percent</b>			<b>Percent</b>
Revenue	208,708	208,520	(0.1)	207,537	207,664	0.1	210,472	210,176	(0.1)
COGS	149,708	149,702	(0.0)	147,682	147,687	0.0	148,495	148,490	(0.0)
Gross profit	59,000	58,817	(0.3)	59,855	59,977	0.2	61,977	61,686	(0.5)
SG&A	19,640	19,624	(0.1)	18,441	19,282	4.6	18,690	19,295	3.2
Share of profits	2,902	2,902	0.0	3,053	3,053	0.0	3,211	3,211	0.0
Finance costs	20,028	20,028	0.0	18,240	18,240	0.0	16,531	16,531	0.0
<b>Net profit</b>	<b>18,179</b>	<b>18,045</b>	<b>(0.7)</b>	<b>21,421</b>	<b>20,837</b>	<b>(2.7)</b>	<b>24,457</b>	<b>23,730</b>	<b>(3.0)</b>
<b>Normalized profit</b>	<b>18,179</b>	<b>18,045</b>	<b>(0.7)</b>	<b>21,421</b>	<b>20,837</b>	<b>(2.7)</b>	<b>24,457</b>	<b>23,730</b>	<b>(3.0)</b>
<b>Key financial ratio (%)</b>			<b>ppts</b>			<b>ppts</b>			<b>ppts</b>
GPM	28.3	28.2	(0.1)	28.8	28.9	0.0	29.4	29.3	(0.1)
SG&A/Sale	9.4	9.4	0.0	8.9	9.3	0.4	8.9	9.2	0.3
ROE	21.9	21.7	(0.1)	22.8	22.3	(0.5)	23.1	22.6	(0.5)
Net profit growth	(265.8)	(264.6)	1.2	17.8	15.5	(2.4)	14.2	13.9	(0.3)
Normalised profit growth	97.7	96.2	(1.5)	17.8	15.5	(2.4)	14.2	13.9	(0.3)
<b>Key performance driver</b>			<b>Change</b>			<b>Change</b>			<b>Change</b>
Mobile subs (mn)	47.1	46.8	(0.3)	47.7	47.2	(0.5)	48.0	47.4	(0.6)
Mobile blended ARPU (Bt/month)	219	219	0.3	223	225	2.1	224	227	2.4

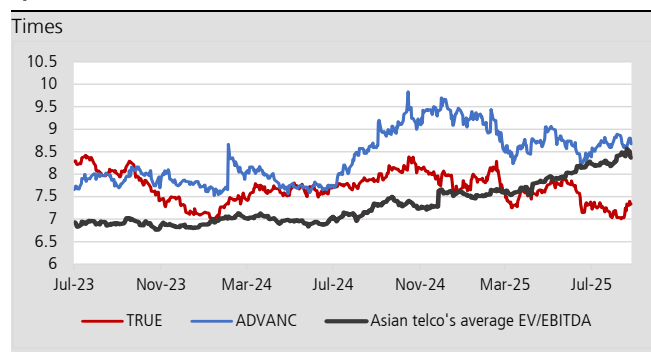
Source: Company data, KGI Securities Research

Figure 4: Key assumptions for our projections

ASSUMPTIONS	2022	2023	2024	2025F	2026F	2027F
<b>Mobile</b>						
Subscribers (mn)	49.8	51.9	49.4	47.1	47.7	48.0
-Postpaid	15.8	15.6	15.2	15.3	15.4	15.4
-Prepaid	34.0	36.3	34.2	31.8	32.3	32.6
Net additional subscriber (mn)	17.5	2.1	(2.5)	(2.4)	0.6	0.4
-Postpaid	4.8	(0.2)	(0.4)	0.1	0.1	0.1
-Prepaid	12.7	2.3	(2.1)	(2.4)	0.5	0.3
Blended ARPU (Bt/subscriber/month)	195	201	209	219	223	224
-Postpaid	420	418	426	425	425	425
-Prepaid	96	105	115	122	124	124
<b>Home FBB</b>						
Subscribers (mn)	3.8	3.8	3.7	3.8	4.0	4.2
Net additional subscriber (mn)	(0.8)	(0.0)	(0.0)	0.1	0.2	0.2
ARPU (Bt/subscriber/month)	473	477	518	526	529	531
<b>PayTV</b>						
Subscribers (mn)	1.5	1.4	1.2	1.1	1.1	1.1
Net additional subscriber (mn)	(0.2)	(0.1)	(0.1)	(0.2)	0.0	0.0
ARPU (Bt/subscriber/month)	272	280	290	315	317	318
<b>Ratio</b>						
GPM	23.4	21.5	24.7	28.3	28.8	29.4
EBITDA	38.5	42.3	47.6	51.3	53.2	53.9
NPM	(2.7)	(7.7)	(5.3)	8.7	10.3	11.6
Regulatory fee / core revenue	1.8	2.4	2.4	2.5	2.5	2.5
SG&A / core revenue	14.8	13.8	10.7	9.4	8.9	8.9
Effective Tax Rate	(30.3)	(13.0)	(1.7)	18.9	18.9	18.9

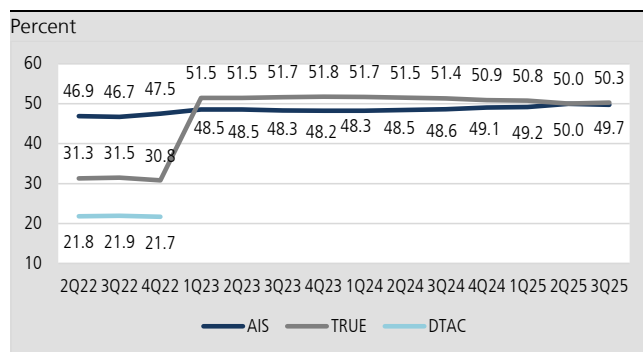
Source: Company data, KGI Securities Research

Figure 5: Continued narrow premium to Asian valuations since late 2024 due to Thailand's outflow to Asian (ex-Thai) re-rating and no solid catalysts for Thai Telco after the spectrum auction



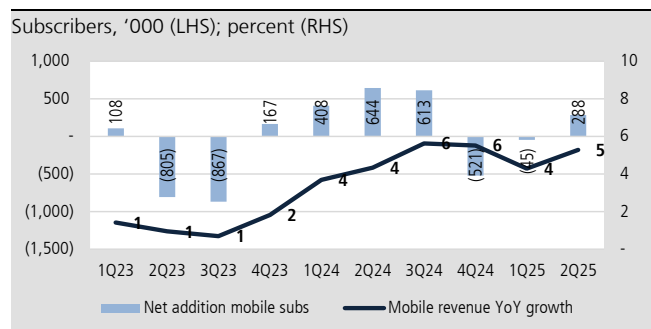
Source: Bloomberg, KGI Securities Research

Figure 6: AIS gained mobile revenue market share



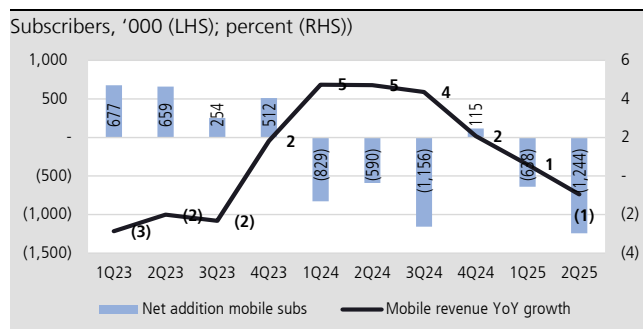
Source: Company data, KGI Securities Research

Figure 7: AIS has stronger mobile service revenue growth and net additional subscribers...



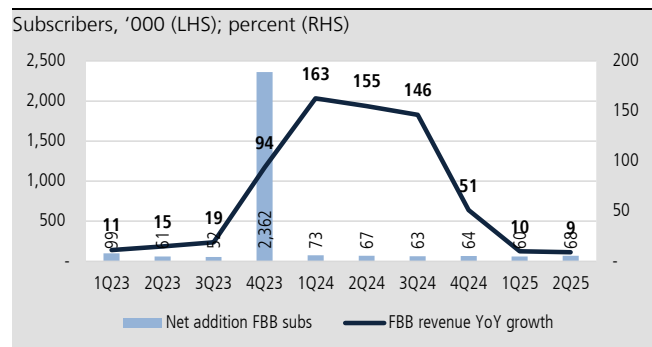
Source: Company data, KGI Securities Research

Figure 8: TRUE has weaker momentum in mobile service revenue growth



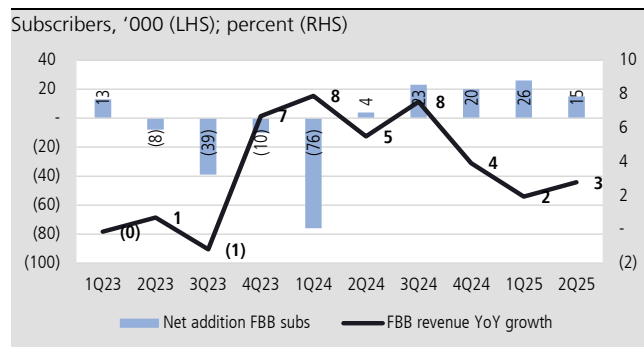
Source: Company data, KGI Securities Research

**Figure 9: AIS has stronger FBB revenue growth and net additional subscribers...**



Source: Company data, KGI Securities Research

**Figure 10: TRUE is lagging behind AIS in growth momentum in FBB revenue**

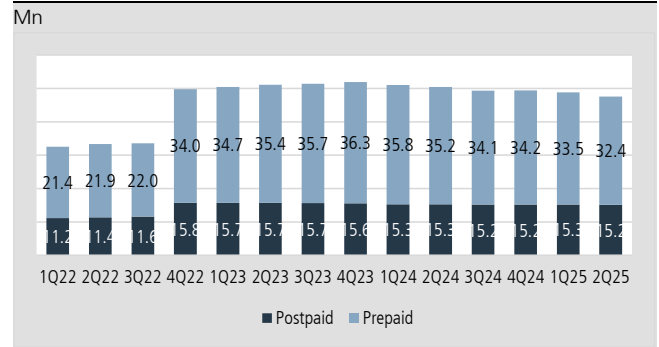


Source: Company data, KGI Securities Research

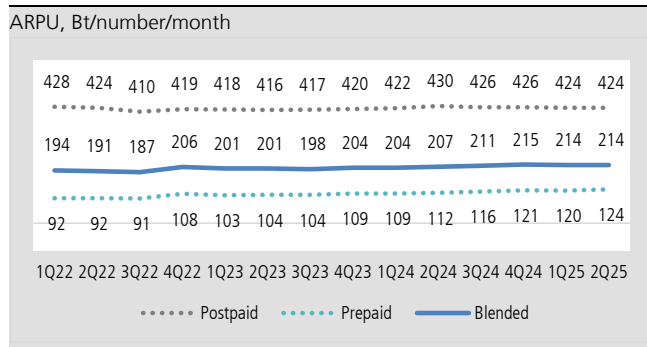
**Figure 11: Company profile**

True Corporation (TRUE) was founded in Thailand over 33 years (since 1990) providing telecommunication infrastructure with domestic-based operations in Thailand. After the amalgamation with DTAC since Mar 2023, TRUE currently operates in four key business lines comprising of: Mobile service (70-75% of core service revenue), followed by home fixed board band (13-15%), cable TV business (3-5%), digital services (<5%). TRUE under brand "True and Dtac" now is the largest mobile subscribers in Thai telecom sector now.

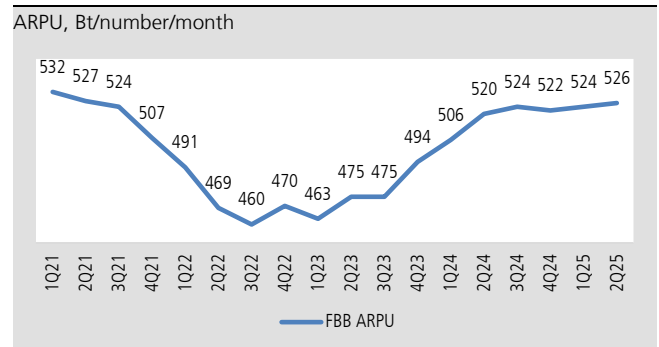
Source: Company data

**Figure 12: Breakdown of customers**


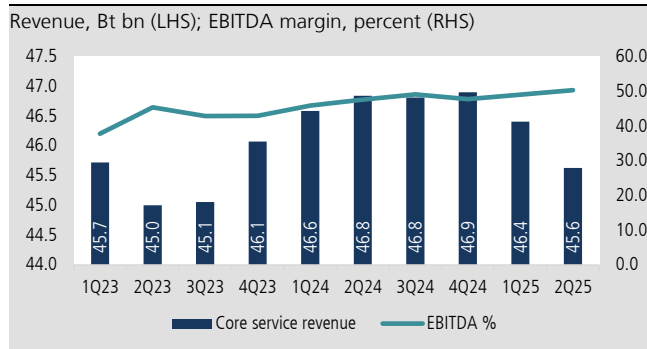
Source: Company data, KGI Securities Research

**Figure 13: Average Revenue Per User in Mobile unit**


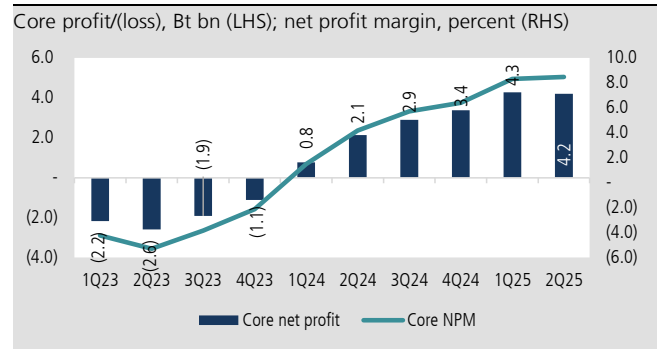
Source: Company data, KGI Securities Research

**Figure 14: Average Revenue Per User in FBB unit**


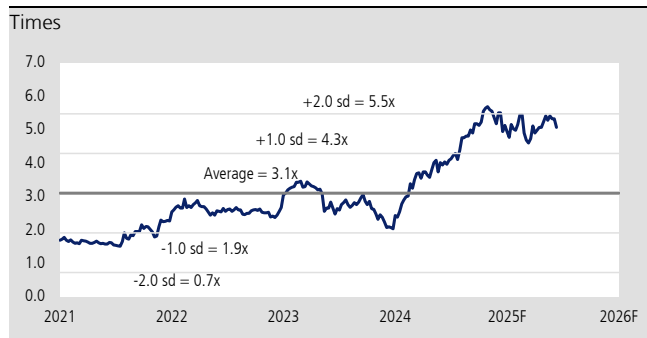
Source: Company data, KGI Securities Research

**Figure 15: Quarterly core service revenue**


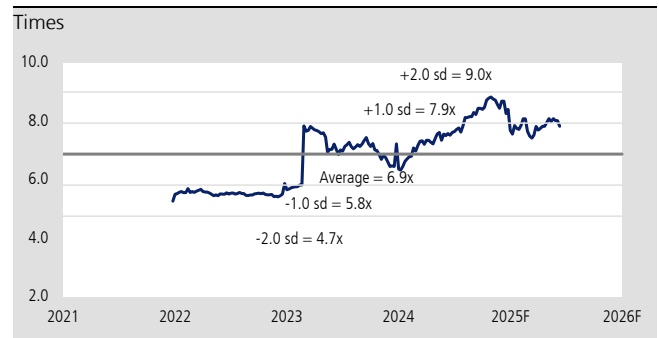
Source: Company data, KGI Securities Research

**Figure 16: Quarterly core earnings**


Source: Company data, KGI Securities Research

**Figure 17: TRUE's forward P/BV**


Source: KGI Securities Research

**Figure 18: TRUE's forward EV/EBITDA**


Source: KGI Securities Research

# Quarterly Income Statement

	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A	Jun-25A	Sep-25A
<b>Income Statement (Bt mn)</b>													
Revenue	52,488	53,556	51,462	49,112	49,932	52,348	51,347	51,091	50,840	52,742	51,436	49,596	45,929
Cost of Goods Sold	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(41,405)	(39,536)	(38,210)	(37,590)	(39,757)	(37,950)	(36,231)	(32,037)
Gross Profit	13,053	10,104	11,037	10,716	10,730	10,943	11,811	12,881	13,250	12,985	13,486	13,365	13,892
Operating Expenses	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(6,423)	(5,850)	(5,682)	(5,457)	(4,988)	(4,861)	(4,977)	(5,287)
Other incomes													
Operating Profit	5,257	1,524	3,120	4,482	3,583	4,520	5,961	7,199	7,793	7,997	8,625	8,388	8,605
Depreciation of fixed assets	16,373	16,179	16,169	17,837	17,859	18,000	17,641	17,136	17,188	17,227	16,644	16,586	16,985
Operating EBITDA	21,581	17,661	19,452	22,320	21,443	22,520	23,602	24,335	24,981	25,224	25,269	24,974	25,590
Non-Operating Income	(97)	(5,135)	1,365	313	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(2,539)	(2,155)
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-op Income	(97)	(5,135)	1,365	313	(155)	(9,712)	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(2,539)	(2,155)
Non-Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenses	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,076)	(5,813)	(5,687)	(5,605)	(5,312)	(5,086)	(4,979)	(4,912)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Income/(Loss)	746	(274)	716	687	696	(252)	690	708	734	(1,117)	744	767	780
Pre-tax Profit	265	(9,594)	(226)	(375)	(1,816)	(11,520)	(698)	(1,799)	(795)	(7,482)	1,477	1,637	2,318
Current Taxation	(246)	(341)	(264)	(1,986)	202	229	(69)	(54)	(30)	(29)	160	368	456
Minorities	25	-	(3)	40	16	12	(2)	(25)	15	2	(3)	26	15
Extraordinary items	(203)	(8,500)	1,684	275	314	(10,163)	(1,537)	(4,019)	(3,717)	(10,889)	(2,646)	(2,171)	(2,155)
Net Profit	44	(9,935)	(493)	(2,321)	(1,598)	(11,279)	(769)	(1,878)	(810)	(7,509)	1,634	2,031	2,789
Normalized Profit	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,116)	768	2,141	2,907	3,380	4,280	4,202	4,944
EPS (Bt)	0.00	(0.29)	(0.01)	(0.07)	(0.05)	(0.33)	(0.02)	(0.05)	(0.02)	(0.22)	0.05	0.06	0.08
Normalized EPS (Bt)	0.01	(0.04)	(0.06)	(0.08)	(0.06)	(0.03)	0.02	0.06	0.08	0.10	0.12	0.12	0.14
<b>Margins (%)</b>													
Gross profit margin	N.A.	18.9	21.4	21.8	21.5	20.9	23.0	25.2	26.1	24.6	26.2	26.9	30.2
Operating margin	N.A.	2.8	6.1	9.1	7.2	8.6	11.6	14.1	15.3	15.2	16.8	16.9	18.7
Operating EBITDA margin	N.A.	33.0	37.8	45.4	42.9	43.0	46.0	47.6	49.1	47.8	49.1	50.4	55.7
Net profit margin	N.A.	(18.6)	(1.0)	(4.7)	(3.2)	(21.5)	(1.5)	(3.7)	(1.6)	(14.2)	3.2	4.1	6.1
<b>Growth (%) (YoY)</b>													
Revenue growth	N.A.	N.A.	(6.7)	(8.8)	(4.9)	(2.3)	(0.2)	4.0	1.8	0.8	0.2	(2.9)	(9.7)
Operating growth	N.A.	N.A.	(47.1)	(21.7)	(31.8)	196.6	91.1	60.6	117.5	76.9	44.7	16.5	10.4
Operating EBITDA growth	N.A.	N.A.	(8.7)	0.3	(0.6)	27.5	21.3	9.0	16.5	12.0	7.1	2.6	2.4
Net profit growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Company data, KGI Securities Research

## Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Total Assets</b>	<b>744,722</b>	<b>675,483</b>	<b>652,490</b>	<b>615,152</b>	<b>598,356</b>
<b>Current Assets</b>	<b>108,963</b>	<b>94,009</b>	<b>80,050</b>	<b>92,740</b>	<b>112,756</b>
Cash & ST Investments	33,594	26,854	11,946	29,629	49,621
Inventories	2,281	2,585	2,502	2,492	2,522
Accounts Receivable	51,794	46,189	47,959	43,610	44,137
Others	21,295	18,381	17,642	17,010	16,475
<b>Non-current Assets</b>	<b>635,759</b>	<b>581,475</b>	<b>572,440</b>	<b>522,412</b>	<b>485,600</b>
LT Investments	22,899	21,726	21,726	21,726	21,726
Net fixed Assets	591,384	541,837	533,425	483,380	446,541
Others	21,475	17,911	17,289	17,306	17,333
<b>Total Liabilities</b>	<b>658,581</b>	<b>601,299</b>	<b>569,371</b>	<b>521,705</b>	<b>493,136</b>
<b>Current Liabilities</b>	<b>203,131</b>	<b>209,411</b>	<b>181,003</b>	<b>146,735</b>	<b>150,162</b>
Accounts Payable	101,387	101,100	110,515	110,062	111,393
ST Borrowings	79,721	89,055	51,080	18,010	20,810
Others	22,023	19,256	19,407	18,662	17,959
<b>Long-term Liabilities</b>	<b>455,450</b>	<b>391,887</b>	<b>388,369</b>	<b>374,971</b>	<b>342,973</b>
Long-term Debts	285,501	250,603	251,390	243,380	212,570
Others	169,949	141,284	136,979	131,591	130,403
<b>Shareholders' Equity</b>	<b>86,140</b>	<b>74,185</b>	<b>83,119</b>	<b>93,447</b>	<b>105,220</b>
Common Stock	138,208	138,208	138,208	138,208	138,208
Capital Surplus	145,076	145,076	145,076	145,076	145,076
Retained Earnings	(195,115)	(208,216)	(199,193)	(188,775)	(176,910)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

## Key Ratios

Year to 31 Dec	2023	2024	2025F	2026F	2027F
<b>Growth (% YoY)</b>					
Sales	(5.7)	1.6	1.2	(0.4)	1.2
OP	(14.7)	84.3	35.4	3.8	4.2
EBITDA	3.6	14.5	8.9	2.6	2.7
NP	165.3	(30.1)	(264.6)	15.5	13.9
Normalized Profit	232.3	(30.1)	(264.6)	15.5	13.9
EPS	232.3	(30.1)	(264.6)	15.5	13.9
Normalized EPS	45.1	(234.3)	96.2	15.5	13.9
<b>Profitability (%)</b>					
Gross Margin	21.5	24.7	28.2	28.9	29.3
Operating Margin	7.7	14.1	18.8	19.6	20.2
EBITDA Margin	42.3	47.6	51.2	52.8	53.6
Net Profit Margin	(7.7)	(5.3)	8.7	10.0	11.3
ROAA	(2.1)	(1.6)	2.8	3.4	4.0
ROAE	(18.2)	(14.8)	21.7	22.3	22.6
<b>Stability</b>					
Gross Debt/Equity (%)	7.6	8.1	6.9	5.6	4.7
Net Debt/Equity (%)	5.2	5.5	4.8	3.6	2.8
Interest Coverage (x)	0.7	1.3	2.0	2.2	2.6
Interest & ST Debt Coverage (x)	0.4	1.3	0.9	1.4	1.6
Cash Flow Interest Coverage (x)	2.2	3.5	4.8	5.2	5.8
Cash Flow/Interest & ST Debt (x)	1.4	3.5	2.3	3.4	3.6
Current Ratio (x)	0.5	0.4	0.4	0.6	0.8
Quick Ratio (x)	0.5	0.4	0.4	0.6	0.7
Net Debt (Bt mn)	443,929	409,111	395,655	338,784	292,713
<b>Per Share Data (Bt)</b>					
EPS	(0.5)	(0.3)	0.5	0.6	0.7
Normalized EPS	(0.2)	0.3	0.5	0.6	0.7
CFPS	1.5	2.3	2.8	2.7	2.8
BVPS	2.5	2.1	2.4	2.7	3.0
SPS	5.9	6.0	6.0	6.0	6.1
EBITDA/Share	2.5	2.8	3.1	3.2	3.3
DPS	0.0	0.0	0.3	0.3	0.3
<b>Activity</b>					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4
Days Receivables	93.2	81.8	84.0	76.7	76.7
Days Inventory	5.2	6.1	6.1	6.2	6.2
Days Payable	232.5	237.9	269.5	272.0	273.8
Cash Cycle	(134.0)	(150.0)	(179.4)	(189.2)	(191.0)

Source: KGI Securities Research

## Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>202,765</b>	<b>206,019</b>	<b>208,520</b>	<b>207,664</b>	<b>210,176</b>
Cost of Goods Sold	(159,175)	(155,093)	(149,702)	(147,687)	(148,490)
<b>Gross Profit</b>	<b>43,590</b>	<b>50,926</b>	<b>58,817</b>	<b>59,977</b>	<b>61,686</b>
Operating Expenses	(27,885)	(21,977)	(19,624)	(19,282)	(19,295)
Other Incomes	0	0	0	0	0
<b>Operating Profit</b>	<b>15,705</b>	<b>28,949</b>	<b>39,193</b>	<b>40,695</b>	<b>42,391</b>
Depreciation of fixed assets	(69,866)	(69,192)	(65,742)	(64,242)	(65,548)
<b>Operating EBITDA</b>	<b>85,735</b>	<b>98,142</b>	<b>106,836</b>	<b>109,637</b>	<b>112,638</b>
<b>Non-Operating Income</b>	<b>(8,189)</b>	<b>(18,322)</b>	<b>74</b>	<b>75</b>	<b>76</b>
Interest Income	0	0	0	0	0
Other Non-op Income	(8,189)	(18,322)	74	75	76
<b>Non-Operating Expenses</b>	<b>(23,300)</b>	<b>(22,417)</b>	<b>(20,028)</b>	<b>(18,240)</b>	<b>(16,531)</b>
Interest Expenses	(23,300)	(22,417)	(20,028)	(18,240)	(16,531)
Other Non-op Expenses	0	0	0	0	0
<b>Equity Income/(Loss)</b>	<b>1,848</b>	<b>1,016</b>	<b>2,902</b>	<b>3,053</b>	<b>3,211</b>
<b>Pre-tax Profit</b>	<b>(13,936)</b>	<b>(10,774)</b>	<b>22,141</b>	<b>25,582</b>	<b>29,147</b>
Current Taxation	(1,818)	(182)	(4,185)	(4,835)	(5,509)
Minorities	65	(10)	88	90	92
Extraordinary items	(8,840)	(20,162)	0	0	0
<b>Net Profit</b>	<b>(15,689)</b>	<b>(10,966)</b>	<b>18,045</b>	<b>20,837</b>	<b>23,730</b>
<b>Normalized Profit</b>	<b>(6,849)</b>	<b>9,196</b>	<b>18,045</b>	<b>20,837</b>	<b>23,730</b>
EPS (Bt)	0.45	0.32	(0.52)	(0.60)	(0.69)
Normalized EPS (Bt)	(0.20)	0.27	0.52	0.60	0.69

Source: KGI Securities Research

## Cash Flow

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
<b>Operating Cash Flow</b>	<b>52,163</b>	<b>78,446</b>	<b>95,136</b>	<b>94,779</b>	<b>95,857</b>
Net Profit	(15,689)	(10,966)	18,045	20,837	23,730
Depreciation & Amortization	69,866	69,192	65,742	64,242	65,548
Change in Working Capital	(1,949)	20,210	9,538	5,090	1,971
Others	(65)	10	1,812	4,610	4,608
<b>Investment Cash Flow</b>	<b>(38,191)</b>	<b>(42,965)</b>	<b>(63,830)</b>	<b>(25,592)</b>	<b>(35,984)</b>
Net CAPEX	(43,720)	(21,983)	(31,611)	(23,780)	(20,707)
Change in LT Investment	(21,937)	(10,301)	(32,407)	(2,006)	(15,477)
Change in Other Assets	27,466	(10,681)	188	194	199
<b>Free Cash Flow</b>	<b>13,973</b>	<b>35,481</b>	<b>31,307</b>	<b>69,187</b>	<b>59,872</b>
<b>Financing Cash Flow</b>	<b>(18,221)</b>	<b>(42,222)</b>	<b>(46,215)</b>	<b>(51,504)</b>	<b>(39,880)</b>
Change in Share Capital	0	0	0	0	0
Net Change in Debt	11,524	(25,564)	(37,188)	(41,080)	(28,010)
Change in Other LT Liab.	(29,744)	(16,658)	(9,028)	(10,424)	(11,870)
<b>Net Cash Flow</b>	<b>(4,248)</b>	<b>(6,741)</b>	<b>(14,909)</b>	<b>17,683</b>	<b>19,992</b>

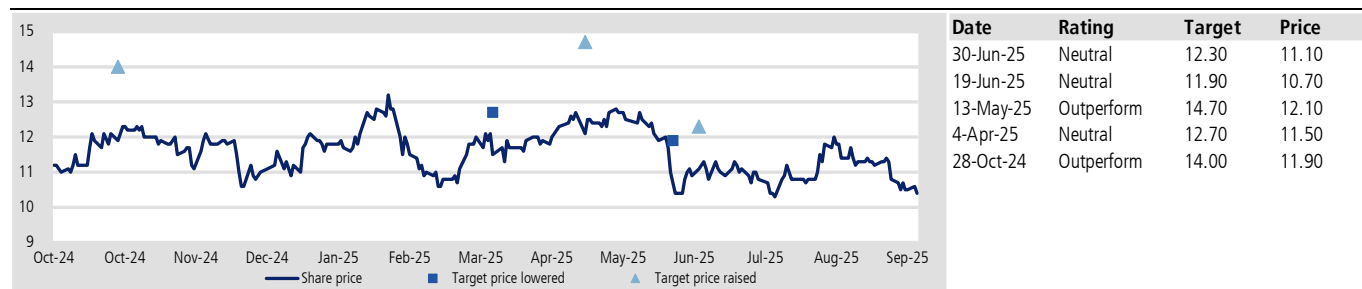
Source: KGI Securities Research

## Rates of Return on Invested Capital

Year	1- Revenue	COGS	+	Depreciation Revenue	+	Operating Exp. Revenue	=	Operating Margin
2023		39.9%		34.5%		-4.0%		29.7%
2024		41.7%		33.6%		-8.9%		33.6%
2025F		40.3%		31.5%		0.0%		28.2%
2026F		40.2%		30.9%		0.0%		28.8%
2027F		39.5%		31.2%		0.0%		29.3%
Year	1/ Revenue	Working Capital	+	Net PPE Revenue	+	Other Assets Revenue	=	Capital Turnover
2023		0.0		1.1		2.6		0.3
2024		0.1		1.0		2.3		0.3
2025F		0.0		0.9		2.2		0.3
2026F		0.0		0.8		2.2		0.3
2027F		0.0		0.7		2.2		0.4
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	=	After-tax Return on Inv. Capital	
2023	29.7%		0.3		-13.0%		-1.1%	
2024	33.6%		0.3		-1.7%		-0.2%	
2025F	28.2%		0.3		18.9%		1.7%	
2026F	28.8%		0.3		18.9%		1.8%	
2027F	29.3%		0.4		18.9%		1.9%	

Source: KGI Securities Research

## True Corporation – Recommendation & target price history



Source: KGI Securities Research



## Company's ESG details

### Environment

- Paperless Project has been implemented within and outside the organization to broaden the scope of True e-Billing, True e-Tax Invoice, True Money Kiosk, and e-Form Register in order to reduce work process, facilitate customers, reduce the use of paper and reduce greenhouse gas emissions
- In 2010, True began studying and installing solar cells on islands and in remote areas where the power transmission systems were not available. In 2022, True installed 40 additional solar cell base stations, saving more than 1,971 MWh and reducing greenhouse gas emissions up to 877 tons of CO<sub>2</sub>e.
- True Group is committed to reducing waste generation and responsible waste management. The company aims for zero e-waste from operations to landfills and use 100% recyclable or biodegradable packaging by 2030.
- True Group cares about potential biodiversity and ecosystem impacts from its business operations throughout the supply chain. The company is committed to protecting biodiversity and supporting zero deforestation in accordance with the UN Sustainable Development Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems.
- As climate-related risks and opportunities could impact the business operation, True Group has analyzed and assessed both potential risk and opportunities according to the Task Force on Climate-related Financial Disclosures (TCFD) framework and we are a TCFD Supporter. The climate change adaptation has been developed, accordingly.

### Social

- In order to support the development of Thailand into a sustainable knowledge-based society, True provides opportunities for teachers and students in schools located in remote areas throughout the country to have access to knowledge building resources.
- True Group is acutely aware that its operations may result in direct and indirect impacts on local communities and society at large. Therefore, the company adopts a precautionary approach in operations to minimize any adverse impact, and endeavors to general positive benefits for all, under the 4H framework: hear/head/hands/heart.
- Long-term sustainability of a business organization depends on its ability to adapt to changing environment through innovations. True Group defines innovation process as one that creates new products, services, or processes, allocate budget for research and product development that in turn generate additional economic, social, or environmental values.
- The company puts emphasis on management of employee safety and health, as it recognizes that safety, security, physical and mental wellbeing of employees are important to drive the business to success.

### Governance

- True believes in operating its business in a credible, responsible, transparent and auditable manner. True's Board of Directors is responsible for governing under the Good Corporate Governance framework, which is based on ethical and fair treatment of stakeholders.

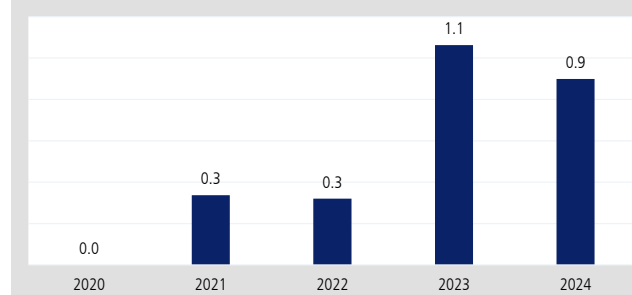
### Climate Management (Subset of Environment)

- True has set True Sustainability Goals 2030 to be in line with its 3Hs sustainability framework (Heart, Health, Home), 17 UN Sustainability Goals and to comply with rules, regulations and international standards.

Source: Company data, KGI Securities Research

### Total GHG emissions

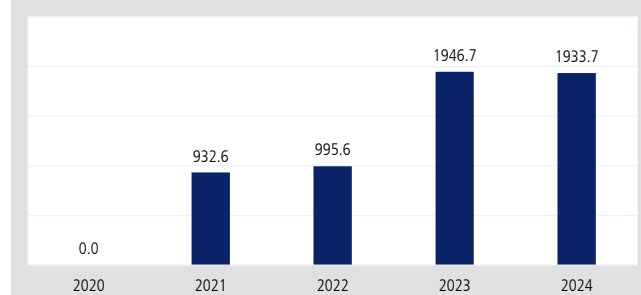
GHG emissions, '000 tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

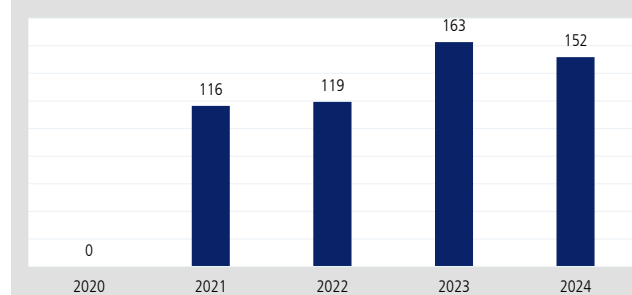
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water withdrawal

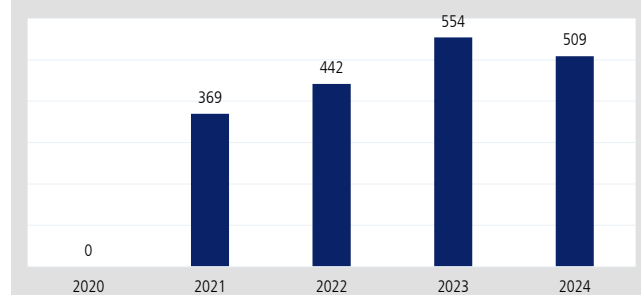
Water withdrawal, '000 m<sup>3</sup>



Source: Company data, SETSMART, KGI Securities Research

### Total waste

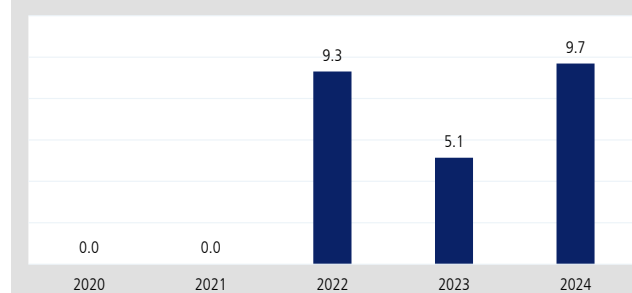
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

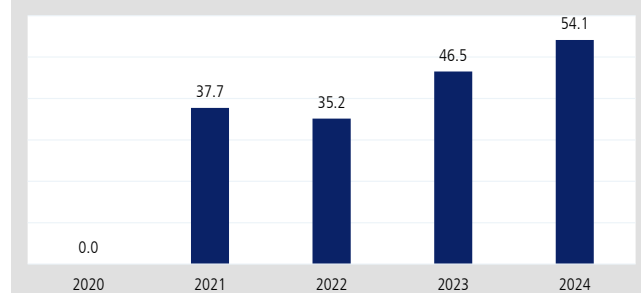
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

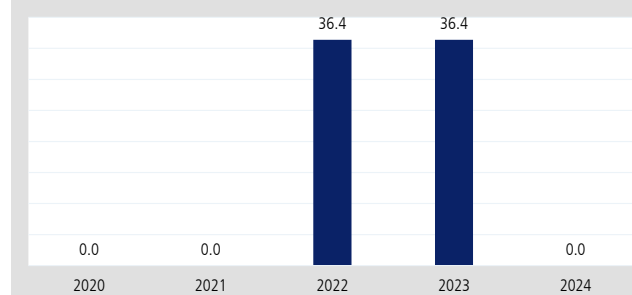
Average employee training hours, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

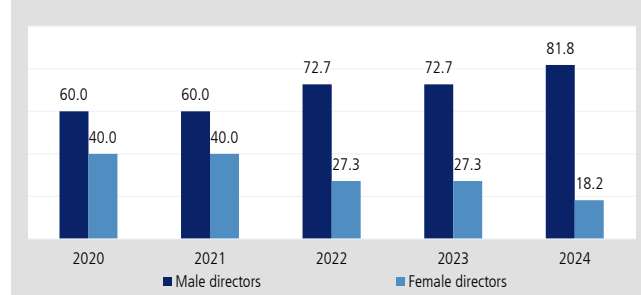
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSIAH LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SIRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEEP	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORNBANK	AAA			

\*\*SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: [www.setsustainability.com](http://www.setsustainability.com)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRC	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSIAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEET
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

Source: [www.thai-iod.com](http://www.thai-iod.com)

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

# Anti-corruption Progress Indicator

## Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTG	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

## Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRI SAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

## Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

## No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: [www.cgthailand.org](http://www.cgthailand.org)

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## KGI Locations

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<b>Taiwan</b>	Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
<b>Hong Kong</b>		41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
<b>Thailand</b>	Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
<b>Singapore</b>		4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

## KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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